

Strong German GDP figures, Cisco disappoints

Germany reasserted itself as the economic growth engine of the eurozone, after gross domestic product expanded at a stellar 2.2 per cent rate in the second quarter compared with the previous three months. Buoyant exports, aided by a decline in the value of the euro, helped Europe's largest economy post the equivalent of an annualised rate of more than 8 per cent.

Only light trading this morning as market waits for EC GDP, US CPI, and US Retail Sales. Cisco reported strong earnings yesterday, but presented a lower sales forecast for the rest of 2010 than expected. Intel has lately been downgraded on the back of expected weaker PC-sales which points towards weaker earnings in the tech-sector.

Commodity	Price	1 Day Change
Brent Crude	76.10	-1.98%
Baltic Dry	2,378.00	7.50%
Gold	1,214.20	1.38%
Copper	7,200.00	-1.37%
Silver	18.06	0.64%
Dollar Index	82.58	0.35%

Currency	Price	1 Day Change
Eur / Usd	1.2846	0.20%
Eur / Gbp	0.82365	-0.26%
Eur / Yen	110.43	-0.62%
Gbp / Usd	1.5597	-0.01%
Usd / Yen	85.97	-0.76%

Stock Index	Latest	1 Day Change
ISEQ	2,861	-0.60%
FTSE 100	5,263	0.33%
NIKKEI 225	9,213	-0.86%
DOW JONES	10,348	-0.30%
S&P 500	1,085	-0.45%
NASDAQ	2,190	-0.82%
CAC 40	3,606	-0.61%
DAX 30	6,136	-0.30%
EUROSTOXX	2,711	-0.47%

10 Year Benchmark	Yield %	1 Day Change
United States	2.73	1.78%
United Kingdom	3.13	-0.38%
Germany	2.42	-0.25%
Japan	1.01	-0.98%
Ireland	5.30	-0.47%

Strong European GDP this morning

Europe's economy expanded more than economists forecast in the second quarter as the fastest growth in Germany in two decades powered the region's recovery. German GDP jumped 2.2 percent from the previous three months, while the French economy expanded 0.6 percent and growth in the Netherlands accelerated to 0.9 percent. From a year earlier, euro-area GDP rose 1.7 percent after increasing 0.6 percent in the first quarter, second-quarter data also show that the euro area outpaced the U.S., which grew 0.6 percent.

Gross domestic product in the 16-nation euro area increased 1 percent from the first quarter, when it rose 0.2 percent, the European Union's statistics office in Luxembourg said today. That's the fastest in four years and exceeded economists forecast for 0.7 percent growth. Exports rose a seasonally adjusted 5.2 percent in June from May.

Reviving global growth helped the euro-area economy gather strength. The Stoxx 600 Index has gained 10 percent from an eight-month low in May, helped by a European backstop for indebted nations and the results of stress tests on banks.

Still, some euro-area countries continue to struggle. Greece experienced a 1.5 percent contraction, while Spain's economy grew 0.2 percent.

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
AZN	AstraZeneca Plc	2760	3297	+19.46%
LGF	Lions Gate	5.59	6.33	+13.24%
EMC	EMC Corp	16.83	18.61	+10.58%
QQQ	Nasdaq Trust ETF	42.6	45.26	+6.24%
SKG	Smurfit Kappa	7.27	7.50	+3.12%

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